

Concept of maintaining oil pool account

2408. SHRI CHAUDHARY CHUNNI LAL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) the concept of maintaining oil pool account and what it constitutes of;
- (b) the amount presently available in oil pool and how it has been used during the last three years, year-wise;
- (c) whether his Ministry has asked the Finance Ministry to return Rs. 4400 crores to oil pool account spent by Government; and
- (d) if so, the details thereof including the purpose for which the amount was withdrawn by Government?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) the Oil Pool Account is maintained to provide uniform and stable prices of petroleum products within the country. Through the Oil Pool Account mechanism, inflows from collection of surcharges on sale of controlled petroleum, products and indigenous crude oil and the outflows for meeting the subsidies and claims of oil companies to meet their standard costs etc. are adjusted. The difference between inflows and outflows represents the surplus/deficit position of the Pool Account.

(b) to (d) From 1982-83 onwards, when the oil pool account started generating surpluses, deposits were made into Public Account of India. Thereafter, from 1989-90 onwards, the pool started showing deficit. The balance of deposits as on 31.3.99 was Rs. 4429 crores made into the Public Account of India. No final decision has been taken as yet.